



Monthly Revenue Report October 2019

IN THIS ISSUE:

● GENERAL FUND	Page 1
● MOTOR LICENSE AND GAMING FUNDS	Page 2
● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS	Page 2
● REFUNDS OF TAXES	Page 2
● KEY ECONOMIC INDICATORS	Page 3
● GENERAL FUND GROWTH	Page 4
● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE OCTOBER 2019	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE OCTOBER 2019	Page 6

GENERAL FUND

General Fund collections of \$2.7 billion for the month of October were \$119.7 million, or 4.7 percent, above the official estimate. Fiscal year 2019-20 collections of \$10.4 billion were \$164.2 million, or 1.6 percent, above estimate.

- Total Corporation Tax collections of \$145.2 million for the month of October were \$16.4 million above the official estimate. Year-to-date collections are \$62.5 million, or 6.1 percent, below estimate.
- Sales and Use Tax (SUT) collections of \$1.0 billion were \$27.4 million above estimate. Year-to-date collections are \$59.6 million, or 1.6 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.2 billion for the month of October were \$27.4 million above estimate. Year-to-date collections are \$77.6 million, or 1.8 percent, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$54.3 million were \$3.7 million above estimate. Year-to-date collections are \$1.9 million, or 1.1 percent, above estimate.
- Inheritance Tax revenues of \$91.0 million were \$1.2 million below estimate. Year-to-date collections are \$8.3 million, or 2.3 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$157.3 million for the month of October.
- Nontax revenue collections for the month of October were \$33.4 million above estimate. Year-to-date collections are \$72.5 million, or 141.4 percent, above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$212.6 million in October were \$5.0 million above the official estimate. Fiscal year 2019-20 collections of \$900.5 million were \$15.7 million, or 1.7 percent, below the official estimate.

The State Gaming Fund collected \$65.3 million in October. Fiscal year-to-date collections for the fund total \$274.8 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2019	October 2018	October 2017	YTD 2019-20	YTD 2018-19	YTD 2017-18
Lottery ¹	145,823	255,012	137,059	672,768	790,029	704,693
Public Transportation Assistance	51,054	47,637	44,004	120,706	114,432	106,715
Game Commission	9,588	8,520	7,786	72,065	56,098	52,946
Fish	652	1,082	539	5,275	5,021	5,622
Racing	1,882	2,158	875	6,215	7,570	1,775
Banking	697	573	635	13,019	13,578	13,242
Fire Insurance	0	0	1	(4,541)	(9,250)	12,040
Municipal Pension	360	578	531	(9,882)	(8,682)	(19,297)
Highway/Bridge ²	19,474	19,928	20,197	78,324	77,900	76,176
State Gaming	65,291	70,229	69,249	274,842	269,968	265,122
Economic Development & Tourism	10,238	11,326	10,163	43,720	43,534	38,914

¹ Excludes field paid prizes, commissions, and expenses. ² Restricted receipts account within the Motor License Fund.

REFUNDS OF TAXES¹

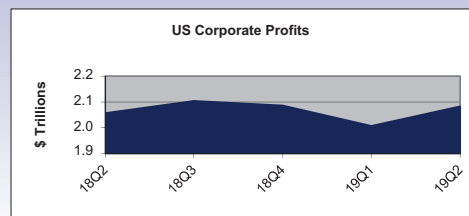
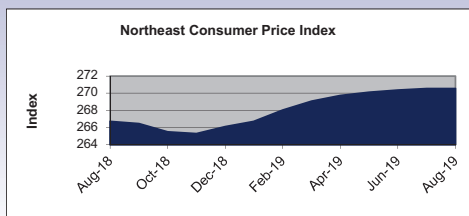
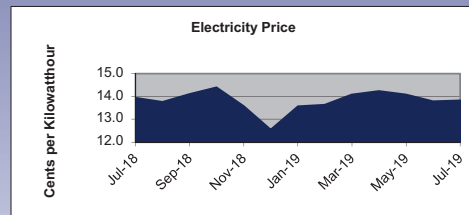
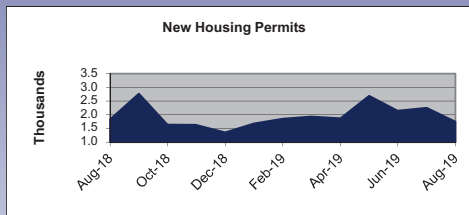
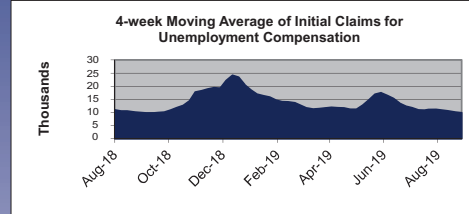
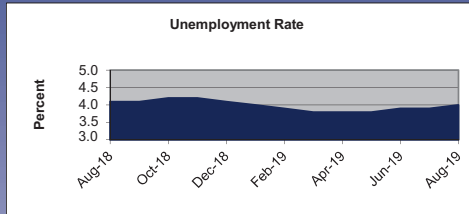
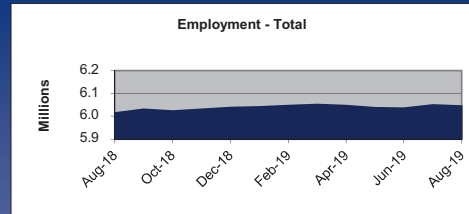
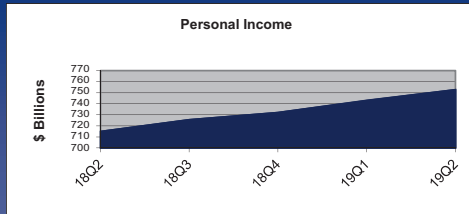
(\$ thousands)

	October 2019	October 2018	October 2017	YTD 2019-20	YTD 2018-19	YTD 2017-18
General Fund:	78,451	98,950	138,072	307,114	380,903	466,470
Corporation Taxes	24,680	42,830	84,341	122,065	166,352	191,391
Sales and Use Tax	11,500	23,080	13,257	35,645	54,150	64,745
Employer Tax	1,294	112	979	2,999	1,098	3,696
Personal Income Tax	37,503	30,017	36,346	133,737	145,822	193,202
Miscellaneous	3,474	2,912	3,149	12,667	13,481	13,437
Motor License Fund:	3,657	1,171	1,784	12,127	9,505	7,199

¹ Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.



KEY ECONOMIC INDICATORS



Data Source:

Personal Income and US Corporate Profits: US Bureau of Economic Analysis
 Employment, Unemployment, Consumer Price Index: Bureau of Labor Statistics
 Housing Permits: US Census Bureau
 Electricity: Energy Information Administration
 Initial Claims: PA Department of Labor and Industry

Notes:

Data is seasonally adjusted, except for Initial Claims, Housing Permits, Consumer Price Index, and Electricity. All data is Pennsylvania specific, except for Consumer Price Index, which is for PA, NJ, NY, CT, RI, MA, VT, NH, and ME, and Corporate Profits, which is for the US.



GENERAL FUND GROWTH

(\$ thousands)

REVENUE SOURCES	October 2019	October 2018	Growth	YTD 2019-20	YTD 2018-19	Growth
TOTAL - GENERAL FUND	2,669,978	2,474,476	7.9%	10,377,045	10,028,234	3.5%
TOTAL - TAX REVENUE	2,640,576	2,444,756	8.0%	10,253,206	9,924,186	3.3%
TOTAL - Corporation Taxes	145,165	111,188	30.6%	958,259	941,455	1.8%
Accelerated Deposits	(1,175)	486	-341.6%	829	(159)	620.0%
Corporate Net Income	141,100	98,600	43.1%	908,113	871,134	4.2%
Gross Receipts	3,713	9,253	-59.9%	16,440	33,188	-50.5%
Utility Property	331	64	414.4%	1,889	1,242	52.0%
Insurance Premiums	241	110	120.0%	18,643	21,984	-15.2%
Bank Shares	689	1,990	-65.4%	5,805	6,037	-3.8%
Mutual Thrift	266	685	-61.2%	6,541	8,029	-18.5%
TOTAL - Consumption Taxes	1,174,468	1,099,698	6.8%	4,400,963	4,332,225	1.6%
Sales and Use	1,031,353	959,417	7.5%	3,870,231	3,782,218	2.3%
Non-Motor Vehicle	897,761	824,544	8.9%	3,319,845	3,257,375	1.9%
Motor Vehicle	133,592	134,873	-0.9%	550,386	524,843	4.9%
Cigarette	98,418	98,329	0.1%	353,395	380,359	-7.1%
Other Tobacco Products	10,471	9,704	7.9%	45,037	41,598	8.3%
Malt Beverage	1,826	1,780	2.6%	8,061	8,565	-5.9%
Liquor	32,401	30,469	6.3%	124,239	119,485	4.0%
TOTAL - Other Taxes	1,320,943	1,233,870	7.1%	4,893,984	4,650,506	5.2%
Personal Income	1,161,374	1,088,334	6.7%	4,286,051	4,077,148	5.1%
Withholding	963,277	927,088	3.9%	3,471,699	3,376,461	2.8%
Non-Withholding	198,096	161,246	22.9%	814,352	700,687	16.2%
Realty Transfer	54,337	50,975	6.6%	178,730	182,405	-2.0%
Inheritance	91,048	90,334	0.8%	373,151	348,901	7.0%
Gaming	16,593	9,168	81.0%	54,677	39,124	39.8%
Minor and Repealed	(2,409)	(4,941)	51.2%	1,375	2,928	-53.0%
TOTAL - NONTAX REVENUE	29,402	29,720	-1.1%	123,838	104,048	19.0%
Liquor Store Profits	0	0		0	0	
Licenses and Fees	13,750	36,074	-61.9%	39,204	68,506	-42.8%
Miscellaneous	7,742	(13,717)	156.4%	54,209	4,329	1152.1%
Fines, Penalties & Interest Total	7,911	7,363	7.4%	30,425	31,213	-2.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2019

(\$ thousands)

REVENUE SOURCES	October	October	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	2,669,978	2,550,300	119,678	4.7%	10,377,045	10,212,800	164,245	1.6%
TOTAL - TAX REVENUE	2,640,576	2,554,300	86,276	3.4%	10,253,206	10,161,500	91,706	0.9%
TOTAL - Corporation Taxes	145,165	128,800	16,365	12.7%	958,259	1,020,800	(62,541)	-6.1%
Accelerated Deposits	(1,175)	0	(1,175)		829	0	829	
Corporate Net Income	141,100	120,600	20,500	17.0%	908,113	960,900	(52,787)	-5.5%
Gross Receipts	3,713	6,400	(2,687)	-42.0%	16,440	18,800	(2,360)	-12.6%
Utility Property	331	100	231	231.3%	1,889	2,400	(511)	-21.3%
Insurance Premiums	241	200	41	20.6%	18,643	19,500	(857)	-4.4%
Bank Shares	689	1,200	(511)	-42.6%	5,805	11,800	(5,995)	-50.8%
Mutual Thrift	266	300	(34)	-11.4%	6,541	7,400	(859)	-11.6%
TOTAL - Consumption Taxes	1,174,468	1,141,400	33,068	2.9%	4,400,963	4,340,200	60,763	1.4%
Sales and Use	1,031,353	1,004,000	27,353	2.7%	3,870,231	3,810,600	59,631	1.6%
Non-Motor Vehicle	897,761	873,100	24,661	2.8%	3,319,845	3,274,600	45,245	1.4%
Motor Vehicle	133,592	130,900	2,692	2.1%	550,386	536,000	14,386	2.7%
Cigarette	98,418	94,100	4,318	4.6%	353,395	353,300	95	0.0%
Other Tobacco Products	10,471	10,500	(29)	-0.3%	45,037	43,700	1,337	3.1%
Malt Beverage	1,826	1,700	126	7.4%	8,061	8,200	(139)	-1.7%
Liquor	32,401	31,100	1,301	4.2%	124,239	124,400	(161)	-0.1%
TOTAL - Other Taxes	1,320,943	1,284,100	36,843	2.9%	4,893,984	4,800,500	93,484	1.9%
Personal Income	1,161,374	1,134,000	27,374	2.4%	4,286,051	4,208,500	77,551	1.8%
Withholding	963,277	972,700	(9,423)	-1.0%	3,471,699	3,481,600	(9,901)	-0.3%
Non-Withholding	198,096	161,300	36,796	22.8%	814,352	726,900	87,452	12.0%
Realty Transfer	54,337	50,600	3,737	7.4%	178,730	176,800	1,930	1.1%
Inheritance	91,048	92,200	(1,152)	-1.2%	373,151	364,900	8,251	2.3%
Gaming	16,593	12,100	4,493	37.1%	54,677	50,400	4,277	8.5%
Minor and Repealed	(2,409)	(4,800)	2,391	49.8%	1,375	(100)	1,475	1474.9%
TOTAL - NONTAX REVENUE	29,402	(4,000)	33,402	835.0%	123,838	51,300	72,538	141.4%
Liquor Store Profits	0	0	0		0	0	0	
Licenses and Fees	13,750	6,800	6,950	102.2%	39,204	45,300	(6,096)	-13.5%
Miscellaneous	7,742	(17,900)	25,642	143.3%	54,209	(23,700)	77,909	328.7%
Fines, Penalties & Interest Total	7,911	7,100	811	11.4%	30,425	29,700	725	2.4%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	October 2019	October 2018	Growth	YTD 2019-20	YTD 2018-19	Growth
TOTAL - MOTOR LICENSE FUND	212,558	204,982	3.7%	900,486	915,789	-1.7%
TOTAL - Liquid Fuels Taxes	130,643	125,950	3.7%	593,173	607,491	-2.4%
Motor Carriers/IFTA	1,830	1,671	9.5%	34,590	33,158	4.3%
Alternative Fuels	1,537	1,249	23.1%	4,719	4,810	-1.9%
Oil Company Franchise	92,823	93,104	-0.3%	365,434	355,756	2.7%
Act 89 OCFT - Fuels	12,817	13,115	-2.3%	51,431	51,065	0.7%
Act 89 OCFT – Liquid Fuels	21,635	16,812	28.7%	136,996	162,700	-15.8%
Minor and Repealed	1	1	45.7%	3	2	41.2%
Total - Licenses and Fees	77,817	78,163	-0.4%	300,097	303,448	-1.1%
Special Hauling Permits	2,978	3,223	-7.6%	12,866	13,692	-6.0%
Registrations Other States-IRP	9,328	9,243	0.9%	49,451	37,208	32.9%
Operators Licenses	6,968	7,393	-5.7%	20,449	25,845	-20.9%
Real ID	2,308	0		6,212	0	
Vehicle Registrations & Titling	57,414	54,960	4.5%	273,325	214,416	27.5%
Miscellaneous Collections	(1,179)	3,344	-135.3%	(62,206)	12,286	-606.3%
Total - Other Motor Receipts	4,098	869	371.5%	7,215	4,849	48.8%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	712	1,651	-56.9%	5,586	7,186	-22.3%
Miscellaneous - Transportation	1,332	71	1764.7%	2,280	564	304.1%
Miscellaneous - General Services	35	37	-4.4%	136	180	-24.3%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	2,018	(890)	326.8%	(787)	(3,081)	74.5%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2019 *(\$ thousands)*

REVENUE SOURCES	October Actual	October Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	212,558	207,540	5,018	2.4%	900,486	916,150	(15,664)	-1.7%
TOTAL - Liquid Fuels Taxes	130,643	127,600	3,043	2.4%	593,173	612,800	(19,627)	-3.2%
Motor Carriers/IFTA	1,830	1,500	330	22.0%	34,590	33,600	990	2.9%
Alternative Fuels	1,537	1,300	237	18.2%	4,719	5,100	(381)	-7.5%
Oil Company Franchise	92,823	93,000	(177)	-0.2%	365,434	345,900	19,534	5.6%
Act 89 OCFT - Fuels	12,817	12,600	217	1.7%	51,431	49,400	2,031	4.1%
Act 89 OCFT – Liquid Fuels	21,635	19,200	2,435	12.7%	136,996	178,800	(41,804)	-23.4%
Minor and Repealed	1	0	1		3	0	3	
TOTAL - Licenses and Fees	77,817	78,300	(483)	-0.6%	300,097	297,600	2,497	0.8%
TOTAL - Other Motor Receipts	4,098	1,640	2,458	149.9%	7,215	5,750	1,465	25.5%